oklahoma current farm economics

Vol. 25 June, 1952 No. 3

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Wheat

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Beef Cattle

The AGRICULTURAL SITUATION

Dairy

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Price Tables

Current Farm Economics

OKLAHOMA

Vol. 25 **June, 1952** **No. 3**

Prepared bi-monthly by the Department of Agricultural Economics and Extension Economists, Oklahoma A. & M. College
Mailed free upon request

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Cooperative extension work in agriculture and home economics, Oklahoma Agricultural and Mechanical College and United States Department of Agriculture, cooperating. Distributed in furtherance of Acts of Congress of May 8 and June 30, 1914.

The Agricultural Situation

GENERAL

Price and Income

The all-commodity index of prices received by Oklahoma farmers in May was 314 as compared with 317 a month earlier and with 352 a year earlier. As a percentage change, this was a drop of one percent below the month of April and 11 percent below May, 1951. The average of prices received by Oklahoma farmers during the first five months of this year is 315, which is 9 percent below the comparable 5-month average of 347 last year but 25 percent above the similar period in 1950.

The level of prices received, however, is more indicative if it is related to prices paid by farmers for goods used in production and family living.

The index of prices paid by farmers was 289 in May, 1952 compared with 285 a year earlier and with 258 in May, 1950. The purchasing power of a composite unit of Oklahoma farm products is indicated by the ratio of prices received to prices paid. In May this year, the purchasing power was 109 percent of the 1910-14 average. In May last year, it was 124 percent and in May, 1950 it was 102. For the first five months of each year, the average purchasing power was 109 this year, 123 last year, and 100 in 1950.

Percentage decreases in prices received by Oklahoma farmers in May as compared with April were: wheat, 3 percent; oats, 3; barley, 6; rye, 3; cotton, 3; cottonseed, 2; hay, 15; sheep, 13; wholesale milk, 8; butterfat, 4; and chickens, 15. Percentage increases were: cattle, 2; lambs, 3; hogs, 18; and sweet potatoes, 3. All other product prices were unchanged or only fractionally changed.

Index of prices received by farmers probably will continue somewhat lower than last year, but there will be some further rise in farm production costs. Cost increases are expected by the Bureau of Agricultural Economics in "farm machinery and motor vehicles, feed, fertilizer and seed." Taxes, interest, and wage rates also will be higher.

The Bureau's analysis indicates that, from the standpoint of gross income, the farmers' total cash receipts in 1952 should be a little above the 32.8 billion dollars estimated as received last year.

The net farm income, however, is not expected to exceed, and may even be below, the 15-billion dollar net income of 1951 because of the anticipated increase in farm production costs. Because of expected rise in prices of non-agricultural goods and services, the net income will have a lower purchasing power than in 1951. Careful organization and management is important under this narrow operating margin.

Demand

While economic activity and demand will depend largely on the

international situation, it is reasonably safe to assume that the impetus provided by the defense program will not be removed even if the international tension is reduced.

Defense spending is scheduled to rise during 1952 to a peak annual rate of about 60 billion dollars, and then to level off. In the fourth quarter, national security spending was at the annual rate of a little less than 44 billion dollars, which was the highest spending rate for the year.

Business expansion will continue. Many of the defense-related industrial expansion projects are less than half complete. The plans of business men indicate increases in investment for all major classes of goods except foods and textiles.

Consumer incomes after taxes are expected to be higher than last year, and purchases are expected to increase moderately in 1952. Slowness in buying since the second quarter of 1951 has contributed to substantial accumulations of consumers' savings in the form of liquid assets.

The value of agricultural exports is expected to be down about 10 percent below last year's levels, but domestic demand should be sufficient to maintain strength in the total demand for farm products, even though it may not be sufficient to maintain the general level of farm product prices.

Supply

In general, the supply for non-agricultural goods is expected to be high enough and varied enough to offset the anticipated additional consumer spending, and to prevent the prices of non-agricultural products, except metals, from rising steeply. Some increases may develop for metals.

If prospects materialize for a record output of farm products and for some consequent further weakness in farm prices, the index of wholesale prices of all commodities may decline more than in the first quarter of this year.—**G. P. Collins.**

Crops

COTTON

Demand for cotton has decreased slightly; that is, below the projected rate of disappearance when compared with domestic consumption and exports for last year, and for the first quarter of 1952. However, when compared with previous years, excluding 1951, disappearance continues at a relatively high rate. Within the past month, the demand has apparently strengthened considerably, according to current market information.[1]

[1] U.S.D.A., P.M.A. Market Information Section, Cotton Branch.

At the present time, it would appear that cotton production in the United States is the crucial factor in world supply. Over the post-war period, production here has averaged well over half of the total for the non-communist world. According to the March estimate, based on ginnings this season, the 1951-52 United States crop was reported to be 15.1 million bales out of a total of 27.6 for the non-communist countries, or 55 percent of the total free-world production.

With the production goal of 16 million bales set for the 1952-53 season, "an amount calculated to provide for estimated domestic consumption and exports . . . much will depend on yields next season. Assuming no increase in planted acreage . . . then yield per planted acre would have to increase from 258 pounds to 273 pounds to produce a crop of 16 million bales. Yield itself, however, depends on a number of unpredictable factors—cultural practices, land selection, fertilization, weed and insect control, efficient harvesting, and in particular weather conditions over the next few months.

"The government acreage goal for the 1952-53 season has been set at 28 million acres the same as the planted area in 1951-52—Relevant here is the fact that only once since 1935 has this acreage been planted to cotton—in 1949—and then with relatively high yields, a 16-million bale crop was harvested."[2]

At present, the acreage and condition of the United States crop remains largely uncertain. Although planting has been completed throughout the belt, the acreage remains to be officially determined. Insects have been reported in some production regions, and weather damage due to excessive rain and dry areas have been noted.

It may well pay producers additional returns if extra attention is given this year to the use of the latest production practices, including the wise use of fertilizer and insecticides.

The cotton price support program for 1952, announced on April 25, 1952, by the U. S. Department of Agriculture,[3] differs from previous programs in that it provides for the greater use of local lending agencies and local administrative committees in the granting and servicing of loans on cotton. Purchase agreements will be available on cotton for the first time. Equity transfer agreements also will be available to producers.

". . . Loans will be made this year by local banks, production credit associations, and other qualified local agencies that have entered into agreements with the Commodity Credit Corporation to make the loans, or by the Production and Marketing Administration county committee, which will be authorized to issue sight drafts on CCC. The loan documents will be kept in the local area, either in the local lending agency or in the office of the P.M.A. county committee."

On May 19, 1952, the U. S. Department of Agriculture also an-

[2] *Cotton*: Monthly Review of the World Cotton Situation, International Cotton Advisory Committee; Vol. 5, No. 9, 1952.
[3] U.S.D.A., P.M.A. Washington, D. C.

nounced the terms and conditions under which it will implement the 1952 crop cottonseed price support program, which was announced on April 4. "The purpose of the program is to support prices to growers. Crushers participating in the program must pay not less than $66.40 per ton for basis grade (100) cottonseed f.o.b. gin point, with specified premiums and discounts for other grades," according to the U.S.D.A. announcement.—**Raymond B. Marshall.**

WHEAT

1952 Production.—The safest estimate on this year's crop is that it will be large. It may be appreciably greater than the July 1 estimate of 90,132,000 bushels (15.5 bushels per harvested acre). Phenomenal yields are being reported. Production may be close to the record-breaking crop of 1947, which was 103,788,000 bushels.

Although wheat supplies will be large, the Secretary of Agriculture announced there would be no wheat acreage or marketing controls for 1953 in view of the uncertainty of world conditions.

F.D.A. Grain Sanitation.—The new program of the Food and Drug Administration is designed to prevent the use of impure, filthy, or adulturated grain foods. Grading practices of the grain trade in the past have aided to the extent that grain having live weevils was noted as "weevily." The fact that a weevil egg, larva, or pupa was in the wheat grains did not alter the grade. This "hidden infestation" is being attacked by the Food and Drug Administration. This program includes the protection of food grains from insects, rodents, birds, and other contamination sources.

The enforcement of the Program will be in two parts:

(1) Correction of insanitary conditions in elevators (which will be done first), and

(2) Checking on the contamination in wheat found either in bins or in box cars.

Under part one of the Program, inspectors will check elevators. Unless an elevator is badly contaminated, and thus requiring immediate action, the inspector will go over the elevator with the management, showing conditions which permit insects, birds, and rats. Cars of wheat shipped will be sampled and if grossly contaminated may not be sold for food. This would mean losses also of from $.70 to $1.00 per bushel in addition to legal costs and demurrage charges.

Indications are that Oklahoma elevator operators are making a serious effort to live up to the spirit as well as the requirements of the regulations.

Moisture Content.—High moisture content is not a problem with the 1952 crop. Harvest conditions were ideal in Oklahoma. The future will bring recurring difficulties.

The problem of high moisture content of wheat is important to

farmers as well as to the elevators. In recent years, the rapid movement of combines over the state, coupled with the possible loss to the farmer from storms and consequently early harvesting, has caused the delivery of much wet wheat to elevators. Discounts have been used to slow down delivery of wet wheat, and elevators have refused to accept it. In spite of these precautions, along with educational work, elevators have found themselves with wheat they could not keep in condition. This situation was particularly bad in 1951. Some wheat was turned 20 to 30 times—almost worn out—without getting the moisture content down to a safe level. Much wheat became "sick." Many elevator organizations lost large sums of money, because wheat bought on high level prices (based on human consumption) had to be sold for feed and consequently much lower prices—perhaps $.70 to $1.00 less.

How can this problem be solved? The answer is not clear. Apparently education and the use of discounts are not the sole answers. It may be that general use of grain driers by country elevators will become much more common. The extra cost of such a service may be much less than the costs now borne by farmers and elevator firms.

International Wheat Agreement.—The present International Wheat Agreement ends with the 1952-53 crop year. The International Wheat Council is presently meeting in London to consider a new agreement for the next few years. What may come from this conference will not be known for some time. The United States is an interested party as a major world wheat producer and exporter.—**Adlowe L. Larson.**

Feed

The impact of increased livestock numbers on the feed situation continues very much in evidence. Feed grain supplies April 1 were 16 percent smaller than a year ago, closing a first quarter of the heaviest rate of feed disappearance in recent years, exceeding last year's rate by 13 percent. The total carry-over of feed grains into the next season beginning July 1 is expected to be at least one-third less than that of last year, and corn supplies by October 1 are expected to be about 40 percent below last year. Although usual yields multiplied by acres intended to be planted would produce a crop slightly larger than that of 1951, the reduced carry-over would offset the crop increase and result in a smaller supply per animal unit in the year ahead.

Feed grain prices have generally remained above support levels but below parity, the legal minimum at which ceilings can be imposed. Meanwhile, prices of most livestock and its products have not kept up in proportion to feed prices. The number of bushels of corn that could be bought with 100 pounds of live hogs in Oklahoma in mid-May was only 10.8 as compared to 12.4 a year ago, a decline of 13 percent. Egg-feed and chicken-feed price ratios have declined more than this amount. On the other hand, about as much dairy feed could be bought with 100 pounds of whole milk in Oklahoma as in May, 1951.

Only dairying has retained as favorable a concentrate feeding position as it had a year ago. Unless the growing season is unusually favorable, it may be expected that feed grain prices will continue relatively high.

Pasture and range conditions in most of the Southwest area have shown marked improvement, resulting from adequate rainfall earlier in the spring.

In spite of a 4-percent expected increase in soybean acreage, it is not anticipated that protein feed prices will decline. Both soybeans and cottonseed are being supported at prices which reflect 90 percent of their November 15, 1951 parity.—**F. L. Underwood.**

Livestock and Livestock Products

BEEF CATTLE

Although the current outlook is for seasonally-rising prices for all except the higher grades of beef, the long-run situation is more uncertain.[1]

Current Outlook

Commercial meat production is running above last year and is the largest since 1946. Increases are shown for lamb, mutton, and pork. Beef and veal output is about the same. Expanded grain feeding is largely responsible for the increased meat production. Grain feeding is being restricted, however, with smaller grain feed supplies and lower feeding-price ratios. Production from forage and pasture is expanding. With 6 million more cattle on farms during 1951 than in 1950, larger total marketings and slaughter will come from grass. Total livestock marketings and meat production are expected to remain above last year. Additional beef supplies this fall are expected to more than offset the reduction in pork.

Although U. S. meat imports in 1951 were the largest on record, foreign trade of the United States in meat remains small relative to domestic production and consumption. Beef imports, for example, amounted to only 5 percent of domestic consumption; while pork imports equaled about one-half of one percent of domestic production.

Except for fed cattle during peak marketings, some seasonal price rises may occur in the near future. By late summer or early fall, the usual seasonal reversal of price trends will likely take place. Prices of fed cattle may rise, while prices of other classes of meat animals may fall. Relatively recent lower prices for meat animals, as compared to meat, are traceable to substantially lower values for all by-products—hides, wool, lard, and other products—and to a price margin between live animals and meats that has been wider than the unusually narrow marketing margins of early 1951.

[1] *The Livestock and Meat Situation*, Bureau of Agricultural Economics, United States Department of Agriculture, March-April, 1952.

Long-run Outlook

Today there is a record number of cattle on farms. For the past three years, marked increases in beef cows have occurred (Figure 1). The Bureau of Agricultural Economics reports a total of 88 million head of cattle and calves, as of January 1, 1952. This is an increase of 6 million head during 1951. Numbers are still expanding. The increase in cattle numbers has been almost entirely in beef cattle. Milk cow numbers have increased very little. With increased production, substantial increases in slaughter will occur.

Breimyer of the B.A.E. states that cattle numbers may reach 100 million head by 1955. If this number is reached, annual slaughter, which has been held down while the breeding herd was increased, would rise rapidly. With 100 million head, the equivalent slaughter of cattle and calves would be approximately 38 to 39 million head. This would exceed the 1951 slaughter by 50 percent. Beef consumption would rise to 70 pounds per person, 14 more than the 56 pounds consumed in 1951.

Since the big rate of expansion has been confined to beef cattle in the South and Plains regions, the remaining potential may be limited. Total roughage-consuming animal units in 1952 are well below previous highs despite record cattle numbers. Previous peaks of near 80 million units probably were above capacity for sustained grazing under practices of those times. If cattle numbers should reach 100 million head by 1955, with sheep increasing slowly and horses and mules decreasing,

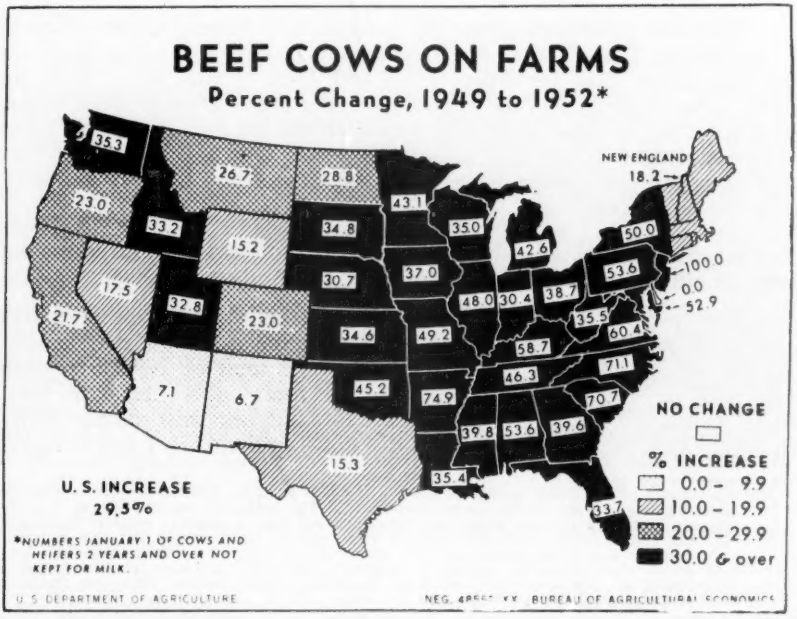

Figure 1.

total animal units would number about 80 million, as many or more than ever before. It is believed, however, that this number could not be maintained safely on present hay and grazing resources without considerable improvement in range and pasture practices.

Limitations in capacity might restrain future expansion. Increases in production will probably continue to be greatest east of the Rocky mountains, especially in the South and Plains regions.

Realization of the projected trends may, of course, not occur for reasons other than those mentioned.[2] If consumer incomes, for example, declined and the demand for meat should weaken, lower cattle prices would be a further major factor in discouraging production.—**Robert L. Tontz.**

DAIRY

The demand for dairy products continues strong with emphasis upon increased need for milk for fluid consumption. Feed is in tight supply and may continue to be the limiting factor in increasing production for the coming year.

U. S. storage stocks of dairy products (on a total milk fat solids basis) are about 28 percent below one year ago, but total stock of nonfat dry milk solids are 27 percent larger. Total stocks of cheese are slightly under one year ago as are stocks of butter and condensed milk.

Oklahoma producers supplying fluid milk to Federal Order Markets at Oklahoma City, Tulsa, Muskogee, and Dallas, are being paid on the Base-Excess Plan for April, May, and June of this year. This involves some 2,500 producers in about 60 counties. They produce about 80 percent of the fluid milk sold by Oklahoma producers. Their bases were established in the fall months of 1951. For the remaining five months of the year, producers are paid on Class I and Class II usages of milk in the market.

A report by W. M. Costello[1] in April indicates the purposes and some of the affects of this pricing plan on producer payments.

"The producers in the Tulsa Milk Marketing Area established a total daily base of 292,051 pounds. The producers on the market during the month of April delivered an average total of 269,936 pounds base milk per day, or 92.42 percent of the total established daily base. Some producers who had established bases did not ship during April. In other cases, there were some who did not ship their full bases in April.

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[2] The significance of the recent anthrax outbreak in Ohio, Indiana, Illinois, and Texas (largely affecting swine herds) is still to be determined. The outbreaks are unusual in that the malady is striking in areas where the disease has not been a problem before. Ordinarily, anthrax appears only in known infected areas and in late summer or early fall, and affects cattle and other grazing animals most. Great progress is being made in clearing up the foot-and-mouth disease in Mexico. Meanwhile, an outbreak is reported in Canada in an area about 50 miles from the United States border. The first Canadian outbreak was diagnosed in February.

[1] W. M. Costello, Market Administrator, Federal Order No. 6, 2635 East 11th Street, Tulsa, Oklahoma.

"According to the provisions of the order, new bases will be set from September 1 to December 31, 1952. These will be used in determining each producer's base shipments during the base-excess payment plan for the months of April, May, and June, 1953.

"If April's deliveries had been paid for on the Uniform Blend Price, producers would have received $5.55 per hundredweight. Thus, producers were paid 25 cents per hundredweight more for their base milk but received 99 cents per hundredweight less for their excess milk. It is to the interest of all producers to maintain a more even production throughout the year. If a more even production can be maintained, there should be enough milk produced each month to meet the Class I sales, and it would not be necessary to import Grade "A" receipts from out of the state."

Since producers delivered less milk (about 7½ percent) in April than their total bases, it was necessary to use about 510,000 pounds of Class II milk (from other producers) to meet this deficiency. This resulted in 46 cents per 100 pounds additional money going to all producers for over-base milk.[2]

This report points out further the high demand for fluid milk and also the urgency of more uniform production to meet market needs in the area. The Base-Excess plan over a period of years assists in this program when adjusted to local dairy herd management practices.[3]— **A. W. Jacob.**

HOGS

Indications are that the fall pig crop will be smaller this year than in 1951, mainly because of an unfavorable hog-corn price ratio this winter and spring. Farmers usually reduce the number of sows to farrow in the fall when the price ratio during the spring is below average. In April, the ratio was 9.8 as compared to a ratio of 12.7 for the same month in 1951. This resulted from lower prices for hogs and higher corn prices this April than last.

Studies have shown that the hog-corn ratio during breeding season is not an accurate guide to the profitableness of raising the following pig crop.[4] A change in conditions often occurs between the breeding and marketing season. For example, the ratio moved upward in May to 11.8 as compared to 9.8 in April. The ratio is likely to improve gradually if the corn crop is fairly large, and if hog prices remain near present level or increase some as expected this summer. Thus, if corn yields are good and demand for meat is well maintained, hog production appears likely to be more profitable next winter than in the past season.

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[2] *The Tulsa Dairymen*, 1952 Official Publication, Pure Milk Producers Association, Fairgrounds, Tulsa.

[3] *Seasonal Price Incentives of the Base and Excess Plan in the Detroit Milk Market.*—Technical Bulletin 228, March, 1952, page 41, G. G. Quackenbush and H. A. Homme, Michigan State College, Agricultural Experiment Station, Department of Agricultural Economics, East Lansing, Michigan.

[4] *Livestock and Meat Situation*, March-April, 1952, p. 9.

Hog prices this fall may decline no more than usual and may stay equal to, or a little above, last fall.[2]

Estimated world hog numbers were a record high on January 1, 1952. Hog numbers increased in almost all major pork-producing countries, with the relatively greatest gains in countries of North American and Europe. The 305-million head are 3 percent above a year earlier.

Further increase in hog numbers is not likely during 1952, with hog prices less attractive in relation to feed prices. In much of Europe and in the United States, limited feed grain supplies will discourage hog production.—**Howard S. Whitney.**

POULTRY

Poultry prices have not shown any appreciable improvement during the second quarter of this year. The seasonal decline from January to July will likely result in slightly lower prices for eggs and chickens. In August or September, prices usually increase seasonally. Egg prices for April, May, and June will likely average as much as 10 cents a dozen below the same months in 1951. Chicken prices for the same periods show identical unfavorable relations. A relatively small slaughter of hogs in the fall could improve poultry prices.

However, a reduction in other slaughtered meat animals will be counterbalanced by an increase in turkeys. Turkey producers were planning to increase output 11 percent over the 1951 record crop of 52,774,000 head. They began the current season with 3,856,000 hens compared with only 3,301,000 in 1951, an 8.6 percent increase. Hatchery reports for April to the Bureau of Agricultural Economics indicate that turkey producers have increased operations in line with intentions. Twelve percent more poults have been hatched than last year, and the number of eggs in incubators on May 1, was 10 percent greater than a year ago. With the expected increase in turkey production, there is not much likelihood that the price for chickens will make any substantial improvement this season.

The hatchery reports revealed that poultrymen are going to reduce the supply of their products. Traditionally, farmers as business men usually expanded operations or output in order to maintain income at the maximum level. This not only was possible, but a logical and (individually) economical approach to the problem when most costs are fixed. However, variables such as feed, chickens, fuel, and even labor now comprise a larger percentage of the costs. When prices fail to meet these costs, or out-of-pocket expenditures, production is immediately reduced if it is evident that the demand-price relationship is less than supply-cost figures. The expectations of producers, how-

[2] *Livestock and Meat Situation*, March-April, 1952, p. 8.

ever, may keep them in production longer than justified by the demand for their products. This lag in adjusting output to current prices usually causes producers to eventually reduce output to a greater extent than required by a favorable demand-supply situation.

The April Hatchery Production report estimated chickens hatched for farm flock replacement to be 8 percent less than in April, 1951. Chicks and young chickens of this year's hatching on farms May 1 were estimated to be 5 percent less than a year ago, and 9 percent below the average. The number of eggs in incubators on May 1 was 15 percent smaller than on May 1 last year, which may reflect a decided reduction in broiler activity during the third quarter of the year. Present prices indicate the reduction will continue this year, which may make the first half of 1953 very profitable for broiler production. This is likely to be true for egg producers as there are indications that the number of layers on farms January 1, 1953 may not exceed 650 million. This number appears inadequate to supply the demand at past seasonal prices, since the amount of eggs moving into storage has been comparatively small.—**K. C. Davis.**

SHEEP, LAMBS, AND WOOL

Feeders who bought lambs last fall and sold them during the winter had average returns at least as low as in 1947-48, and possibly lower than in any year since 1937-38. This is one explanation for the weak ewe market at present. Now might be a good time to buy ewes. No major changes are anticipated in the lamb market other than seasonal movements. Changes in the domestic and world situation, however, could alter this condition.

Wool.—Cash receipts from the production of shorn wool the past year were nearly twice the receipts of last year. Production was up 10 million pounds or 5 percent. As reported previously in **Current Farm Economics,** wool prices climbed to high levels in the early months of 1951, and averaged much higher than in 1950 despite a continuous down-trend during most of the last nine months of the year.

A schedule of prices for the support of shorn wool by loan, and pulled wool by purchase under the 1952 wool price-support program was announced by the Department of Agriculture on March 31. The supports on shorn wool will conform to the program announced in February. Non-recourse loans on shorn wool will be made to producers through handlers who represent producers or producer-pools. Loans will be made following appraisal, but an advance recourse loan will be available prior to final appraisal. Loan rates are quoted on a Boston basis and calculated on a national average support of 54.2 cents per pound, grease basis, for the 1952-53 marketing year.[1]—**Ray Billingsley.**

[1] *The Wool Situation,* U.S.D.A., B.A.E., April, 1952, p. 7.

Prices Received by Farmers, Price Indexes, and Indexes of Purchasing Power of Oklahoma Farm Products (1910-1914=100)

	Prices				Price Indexes				Purchasing Power Indexes[1]			
	1951	1952			1951	1952			1951	1952		
	May	Mar.	Apr.	May	May	Mar.	Apr.	May	May	Mar.	Apr.	May
	(Dollars)				(Percent)				(Percent)			
Grain					247	262	261	255	87	91[2]	90	88
Wheat (bu.)	2.16	2.27	2.26	2.20	251	264	263	256	88	91	91	89
Corn (bu.)	1.61	1.80	1.79	1.80	248	277	275	277	87	96	95	96
Oats (bu.)	.98	1.00	.98	.95	218	222	218	211	76	77	75	73
Barley (bu.)	1.34	1.45	1.45	1.37	227	246	246	232	80	85	85	80
Rye (bu.)	1.55	1.75	1.70	1.65	180	204	198	192	63	71	69	66
Grain sorghums (bu.)	1.25	1.40	1.43	1.44	184	206	210	212	65	71	73	73
Cotton and Cottonseed					388	300	316	307	136	104	109	106
Cottonlint (lb.)	.420	.330	.350	.340	372	292	310	301	131	101	107	104
Cottonseed (ton)	103.00	72.00	72.00	70.00	526	368	368	358	185	127	127	124
Miscellaneous Crops					210	281	268	247	74	97	93	85
Potatoes, white (bu.)	1.65	2.50	2.50	2.50	149	225	225	225	52	78	78	79
Potatoes, sweet (bu.)	2.20	3.40	3.40	3.50	179	276	276	284	63	96	96	98
Hay, baled (ton)	22.30	27.60	25.40	21.70	253	313	288	246	89	108	100	85
Total Crops					332	286	295	287	116	99	102	99
Meat Animals					497	459	459	479	174	159	159	166
Cattle (cwt.)	28.00	26.20	26.40	27.00	580	542	547	559	204	188	189	193
Calves (cwt.)	31.90	30.60	30.60	30.70	534	513	513	514	187	178	178	179
Sheep (cwt.)	17.50	13.00	13.20	11.50	378	281	286	249	133	97	99	86
Lambs (cwt.)	32.50	24.80	27.20	27.90	558	425	467	478	196	147	162	165
Hogs (cwt.)	20.00	17.20	16.50	19.50	284	244	234	277	100	84	81	96

Prices and Indexes, Cont'd.

	Prices				Price Indexes				Purchasing Power Indexes[1]			
	1951	1952			1951	1952			1951	1952		
	May	Mar.	Apr.	May	May	Mar.	Apr.	May	May	Mar.	Apr.	May
	(Dollars)				(Percent)				(Percent)			
Dairy Products					263	301	283	264	92	104	98	91
Milk, wholesale (cwt.)	4.45	5.40	5.15	4.75	231	280	267	246	81	97	92	85
Butter (lb.)	.68	.72	.69	..	304	321	308	....	107	111	107	....
Butterfat (lb.)	.64	.72	.67	.64	273	308	286	273	96	107	99	94
Chickens and Eggs					235	181	179	170	82	63	62	59
Chickens (lb.)	.257	.228	.216	.184	273	243	230	196	96	84	80	68
Eggs (doz.)	.393	.282	.286	.285	221	158	161	160	78	55	56	55
Total livestock and livestock products					400	374	370	379	140	129	128	131
All Commodities[2]					352	312	317	314	124	108	110	109

SOURCE: Compiled by Dept. Agri. Econ., Oklahoma A. and M. College, from data supplied by Bureau of Agricultural Economics, U.S.D.A., Oklahoma City, Oklahoma, and Washington, D. C.

For previous years, see Oklahoma Agri. Exp. Sta. Bul. 238, *Oklahoma Farm Price Statistics, and Current Farm Economics*, Okla. Exp. Sta. Series 49, Vol. 13, Nos. 1 and 2, Feb.-Apr., 1940. Tables 16-19, and subsequent issues.

[1] The ratio of prices received by farmers to prices paid by farmers for commodities used in living and production.

—Allene W. Stinson.

[2] March, 1952, indexes of purchasing power revised.

Price Indexes in the United States and Oklahoma and Indicators of Changes in Domestic Demand

Year and Month	PRICE INDEXES Average 1910-14=100					INDICATORS OF CHANGES IN DOMESTIC DEMAND	
	Index of Prices Received by Farmers		Index of Prices Paid by Farmers United States	All-Commodity Index of Wholesale Prices United States	Oklahoma Hog-Corn Price Ratio[2]	Index of Demand Deposits Oklahoma[3, 4] 1923-25=100	Index of Factory Payrolls[5] 1947-1949=100
	Oklahoma[1]	United States					
1925	164	156	157	151	11.05	106.5	
1926	134	145	155	146	16.44	102.0	
1927	134	139	153	139	14.54	100.5	
1928	151	149	155	141	10.72	100.3	
1929	145	146	153	139	10.65	92.3	
1930	112	126	145	126	11.04	77.4	
1931	71	87	114	107	14.30	60.6	
1932	51	65	98	95	14.59	47.3	
1933	65	70	99	96	7.36	44.9	
1934	90	90	112	109	4.73	53.3	
1935	107	108	117	117	10.35	60.8	
1936	109	114	116	118	9.33	74.6	
1937	111	121	123	126	11.36	82.1	
1938	82	95	116	115	15.64	84.9	
1939	84	93	121	113	11.33	89.4	29.9[7]
1940	92	98	123	114	8.61	92.0	34.0
1941	117	122	130	127	13.77	86.6	49.3
1942	152	157	152	144	14.35	107.4	72.2
1943	172	188	167	150	11.69	162.3	99.0
1944	181	195	176	152	10.56	215.9	102.8
1945	184	202	181	154	11.95	285.3	87.8
1946	226	233	203	177	11.56	335.3	81.2
1947	286	278	246	222	13.34	348.5	97.7
1948	293	287	264	241	12.69	353.3	105.1
1949	257	251	253	226	15.00	347.4	97.2
1950	272	256	261	236	14.25	346.8	111.2
1951	334	302	284	267	12.88	273.1	129.2
1951 Apr.	350	309	284	268	13.20	270.5	129.5
May	352	305	285	266	12.42	263.5	128.1
June	343	301	286	265	12.86	257.5	129.8
July	328	294	285	261	12.88	264.1	126.4
Aug.	312	292	285	258	13.52	264.4	128.4
Sept.	309	291	285	258	13.80	268.0	130.9
Oct.	319	296	287	259	13.23	276.6	129.8
Nov.	335	301	288	259	11.03	286.0	129.8
Dec.	328	305	288	258	9.89	291.3	132.9
1952 Jan.	321	300	289	258	9.45	292.3	130.7
Feb.	310	289	290	255	9.55	286.1	131.1
Mar.	312	289	289[6]	251	9.56	284.1	....
Apr.	317	290	289	251	9.22	283.1	....
May	314	293	289	252	10.83	....	....

SOURCES: Indexes of Oklahoma prices received by farmers, computed by Dept. Agri. Econ., Okla. Agri. Exp. Sta., Stillwater, Oklahoma. Indexes of U. S. prices received and prices paid by farmers and indexes of U. S. wholesale prices, from *Agricultural Prices*, Bur. of Agri. Econ., U.S.D.A., Washington, D. C. Indexes of demand deposits in Oklahoma, calculated by Dept. Agri. Econ., Okla. Agri. Exp. Sta., from data furnished by Federal Reserve Board, Washington, D. C. Indexes of factory payrolls, from U. S. Department of Labor, Bureau of Labor Statistics, Washington, D. C.

[1] Prices received by Oklahoma farmers for 21 commodities. For data prior to 1925 see Okla. Agri. Exp. Sta. Bul. No. 238.

[2] These figures indicate the number of bushels of corn that could be purchased with 100 pounds of live hogs at current Oklahoma prices received by farmers.

[3] Demand deposits of Oklahoma member banks of the Federal Reserve System located in places under 15,000 population.

[4] Index numbers based on net demand deposits prior to 1936 and upon gross demand deposits since that date. For a discussion of this index see CURRENT FARM ECONOMICS, Oklahoma Agricultural Experiment Station Series 49, Vol. 13, Nos. 1 and 2. Feb.-Apr. 1940. p. 41.

[5] Unadjusted for seasonal variation.

[6] Revised.

[7] Index of factory payrolls has been completely revised. Note change of base period from 1939 to 1947-1949.